



ARP FUNDING PROPOSAL

ECONOMIC & COMMUNITY DEVELOPMENT

\$2 MIL



**RESIDENTIAL
CONSTRUCTION
AND
DEVELOPMENT
REVOLVING
LOAN FUND**

Provide critical gap financing to 5+ Units for:

- Large-scale residential
- Market-rate housing
- Affordable housing

\$1 MIL



NEIGHBORHOOD & COMMUNITY BUILDING

Boost economic impact through:

- Supporting artists, entertainers, musicians, & production crews adversely affected by COVID-19
- Adding infrastructure and programming to underutilized parks within Qualified Census Tracts
- Increasing diversity and inclusion for community events

\$1 MIL



FLAGSHIP & COMMODORE FUNDS

Increase funding for the city's small business grant programs, in response to growing need due to COVID-19:

- Ensure twice yearly Flagship Fund grant to increase assistance to small businesses
- Increase capital in Commodore Fund for businesses bringing 5-10 jobs to the city

\$1 MIL



SMALL BUSINESS DIVERSITY LOANS & GRANTS

Financing assistance to minority and women-owned businesses to:

- Facilitate start-up and growth
- Promote entrepreneurship for those that might have difficulty securing traditional funding or access to capital

\$100K



KIVA DIVERSITY MATCHING LOANS

Kiva is designed to assist entrepreneurs that have difficulty securing traditional capital. Kiva is:

- A micro-loan
- Crowd-funded
- Zero-interest/zero fee
- Funded by lenders across the globe
- Up to \$15,000

This funding would:

- Provide matching loans to help minority-and women-owned borrowers achieve funding goals
- Be a 1:1 match of all dollars raised

\$1 MIL



SMALL BUSINESS TECHNICAL ASSISTANCE

Expand access to services that help small businesses with:

- Entrepreneurship training
- Workforce development
- Capacity building
- Accounting, legal, financial, and other services to help business owners and entrepreneurs succeed

\$1 MIL



URBAN CORE & ANCHOR BUILDING REDEVELOPMENT

A combination of low-interest loans and grants to assist with:

- Large redevelopment projects in the heart of Downtown Erie

\$1 MIL



BUSINESS REFINANCE AND RESTRUCTURE

Facilitate growth and recovery from COVID-19 by:

- Offering refinance or restructure options for small businesses that incurred short-term/expensive debt because of the pandemic.

\$5 MIL



BROWN-FIELD SITE REDEVELOPMENT FUND

A combination of low-interest loans and grants to:

- Facilitate critical redevelopment of brownfields in the city
- Tackle industrial blight
- Remediate brownfields

\$2.15 MIL



COMMUNITY DEVELOPMENT INITIATIVES

Provide investments in community assets:

- Primary focus in underserved neighborhoods

\$500K



RESTAURANT & ENTERTAINMENT INDUSTRY RELIEF

Aid in the recovery of the hardest hit industry:

- Assist 100 restaurants/entertainment businesses in the city
- Grants of up to \$5,000

\$300K



ADMIN COSTS

Compensate city staff administering these programs:

- Save the city's general fund \$300k over the next three years

Starting in 2022 the area north of 6th Street in East Bayfront, downtown, and West Bayfront will no longer be considered a Qualified Census Tract (QCT). **It is vital to pass this before the end of the year to maximize our impact. If not, it will be difficult to fund projects outside of QCTs.**

APPLICATION PROCESS AND NEXT STEPS

- Prepare the applications
- Open/advertise the process
- Communicate the opportunities broadly
- Receive and evaluate applications for projects and initiatives
- Ensure we are meeting the requirements set forth by the US Treasury
- Deploy the funding
- Monitor progress
- Make mid-course corrections if necessary
- Follow regular reporting requirements.

PROJECT REVIEW TEAM

As part of the application process, a diverse team of finance, banking, real estate, business, legal, and community development professionals will review each application. Members include:

- **Bassam Dabbah** - Business Owner, manages a loan fund for refugees at International Institute
- **Veronica Fields** - City DECD Grant Administrator, background in real estate
- **David Gonzalez** - CEO of St Martin's Center, former City Council member
- **Erica Jenkins** - Attorney, former City Planning Commission member
- **Paul Jericho** - Fmr. associate director of MCRC, business owner, New American Council Member
- **Leah Manino** - Banker, President of GEAE, Mayor's LGBTQ+ advisory Council member
- **Kevin Nelson** - Home House of Erie founder, developer, City Redevelopment Authority Member
- **Karen Thomas** - Business Owner, Mayor's Business Council member
- **Ed Williams** - Deputy City Treasurer, Community Leader with a finance background